

AN ORDINANCE

10-O-

BY FINANCE/EXECUTIVE COMMITTEE

**AN ORDINANCE TO AMEND THE FISCAL YEAR 2010 (ATLANTA BELTLINE FUND) BUDGET BY ADDING TO ANTICIPATIONS AND APPROPRIATION NET REOFFERING AND BOND ISSUANCE PROCEEDS IN THE AMOUNT OF \$78,389,105.74 FOR THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2008A, THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2008B, THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2008C, THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2009B, AND THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2009C; AND FOR OTHER PURPOSES.**

**WHEREAS**, Ordinance 09-O-1918, adopted by the Full Council of the City of Atlanta (the “City”) and approved by the Mayor on December 2, 2009, provided for the purchase in lieu of redemption of the City of Atlanta Tax Allocation Bonds (Beltline Project), Series 2008A, Series 2008B, and Series 2008C (collectively, the “Series 2008A,B&C Beltline Bonds”) in the outstanding aggregate principal amount of \$64,500,000 among other things; and

**WHEREAS**, Ordinance 09-O-1919, adopted by the Full Council of the City of Atlanta (the “City”) and approved by the Mayor on December 2, 2009, authorized the issuance and sale of the City of Atlanta Tax Allocation Bonds (Beltline Project), Series 2009B in the outstanding aggregate principal amount of \$12,590,000 and the City of Atlanta Tax Allocation Bonds (Beltline Project) Series 2009C in the outstanding aggregate principal amount of \$1,030,000 to refinance the Series 2008 bonds, among other things (collectively, the “Series 2009B&C Beltline Bonds”); and

**WHEREAS**, proceeds from the reoffering of the Series 2008A,B&C Beltline Bonds and the issuance of the Series 2009B&C Beltline Bonds in the net proceeds amount of \$78,389,105.74 were received and are to be anticipated and appropriated for the fiscal year 2010 budget; and

**NOW THEREFORE, the City Council of the City of Atlanta, Georgia, hereby ordains as follows:**

**SECTION 1:** That the FY 2010 (Atlanta Beltline) Budget is hereby amended as follows:

**TO RECORD SOURCES OF BOND PROCEEDS OF \$78,389,105.74:**

Anticipation of:

2706.000002.3932001.0000000.000000.00000.0000.00000000.00000000 \$ 78,120,000.00  
Atlanta Beltline TAD/Default Revenue Department/Limited Obligation Proceeds/  
Default/Default/Default/Default/Default/Default

Less Appropriation of:

2706.200\*\*\*.5840009.8000000.000000.00000.0000.00000000.00000000 \$ 1,115,890.50  
Atlanta Beltline TAD/Atlanta Beltline TAD Series 2008A,B&C Reoffering 12/15/09/  
Original Issue Discount/Debt Service/Default/Default/Default/Default/Default  
(Series 2008A,B&C Reoffering, Discount)

Less Appropriation of:

2706.200\*\*\*.5840009.8000000.000000.00000.0000.00000000.00000000 \$ 140,658.40  
Atlanta Beltline TAD/NDP Atlanta Beltline TAD Series 2009B&C 12/15/09/  
Original Issue Discount/Debt Service/Default/Default/Default/Default/Default  
(Series 2009B&C Discount)

Add Transfer from Appropriation of:

2706.200881.5823003.8000000.000000.00000.0000.00000000.00000000 \$ 1,515,884.33  
Atlanta Beltline TAD/Atlanta Beltline TAD/Capitalized Interest/  
Debt Service/Default/Default/Default/Default/Default/Default  
(Transfer from Series 2008A,B&C Capitalized interest to  
Series 2008A,B&C Reoffering Capitalized Interest accounts)

Add Transfer from Appropriation of:

2706.200881.5840004.8000000.000000.00000.0000.00000000.00000000 \$ 9,770.31  
Atlanta Beltline TAD/Atlanta Beltline TAD/Bond Sale Expense/  
Debt Service/Default/Default/Default/Default/Default/Default  
(Transfer from Series 2008A,B&C Cost of Issuance to  
Series 2008A,B&C Reoffering Cost of Issuance accounts)

**Total Sources \$ 78,389,105.74**

**TO RECORD USES OF BOND PROCEEDS OF \$78,389,105.74:**

Appropriation of:

2706.200\*\*\*.5823003.8000000.000000.00000.0000.00000000.00000000 \$ 2,580,819.80  
Atlanta Beltline TAD/Atlanta Beltline TAD Series 2008A,B&C Reoffering 12/15/09/

Capitalized Interest/Debt Service/Default/Default/Default/Default/Default  
(Series 2008A,B&C Reoffering, Capitalized Interest)

Add Appropriation of:

2706.200\*\*\*.5823003.8000000.000000.00000.0000.00000000.00000000 \$ 536,420.69

Atlanta Beltline TAD/NDP Atlanta Beltline TAD Series 2009B&C 12/15/09/  
Capitalized Interest/Debt Service/Default/Default/Default/Default/Default  
(Series 2009B&C Capitalized Interest)

Add Appropriation of:

2706.200\*\*\*.5840021.8000000.000000.00000.0000.00000000.00000000 \$ 6,353,971.88

Atlanta Beltline TAD/  
NDP Atlanta Beltline TAD Series 2008A,B&C Reoffering 12/15/09/  
Debt Service Reserve/Debt Service/Default/Default/Default/Default/Default  
(Series 2008A,B&C Reoffering, Debt Service Reserve)

Add Appropriation of:

2706.200\*\*\*.5840021.8000000.000000.00000.0000.00000000.00000000 \$ 1,344,490.63

Atlanta Beltline TAD/NDP Atlanta Beltline TAD Series 2009B&C 12/15/09/  
Debt Service Reserve/Debt Service/Default/Default/Default/Default/Default  
(Series 2009B&C Debt Service Reserve)

Add Appropriation of:

2706.200\*\*\*.5840004.8000000.000000.00000.0000.00000000.00000000 \$ 597,355.07

Atlanta Beltline TAD/  
NDP Atlanta Beltline TAD Series 2008A,B&C Reoffering 12/15/09/  
Bond Sale Expense/Debt Service/Default/Default/Default/Default/Default  
(Series 2008A,B&C Reoffering, Cost of Issuance)

Add Appropriation of:

2706.200\*\*\*.5840004.8000000.000000.00000.0000.00000000.00000000 \$ 126,119.93

Atlanta Beltline TAD/NDP Atlanta Beltline TAD Series 2009B&C 12/15/09/  
Bond Sale Expense/Debt Service/Default/Default/Default/Default/Default  
(Series 2009B&C Cost of Issuance)

Add Appropriation of:

2706.200\*\*\*.5840008.8000000.000000.00000.0000.00000000.00000000 \$ 1,030,549.03

Atlanta Beltline TAD/  
NDP Atlanta Beltline TAD Series 2008A,B&C Reoffering 12/15/09/

Underwriter's Discount/Debt Service/Default/Default/Default/Default/Default  
(Series 2008A,B&C Reoffering, Underwriter's Discount)

Add Appropriation of:

2706.200\*\*\*.5840008.8000000.000000.00000.0000.00000000.00000000 \$ 217,574.77  
Atlanta Beltline TAD/NDP Atlanta Beltline TAD Series 2009B&C 12/15/09/  
Underwriter's Discount/Debt Service/Default/Default/Default/Default/Default  
(Series 2009B&C Underwriter's Discount)

Add Appropriation of:

2706.200881.5850001.8000000.000000.00000.0000.00000000.00000000 \$ 65,468,258.95  
Atlanta Beltline TAD/Atlanta Beltline TAD/Payment to Escrow Agent/  
Debt Service/Default/Default/Default/Default/Default  
(Series 2008A,B&C Repayment)

Add Appropriation of:

2706.200\*\*\*.5239004.8000000.000000.00000.0000.00000000.00000000 \$ 106,835.99  
Atlanta Beltline TAD/NDP Atlanta Beltline TAD Series 2009B&C 12/15/09/  
Service Grants/Debt Service/Default/Default/Default/Default/Default  
(Series 2009B&C Service Grants)

Add Appropriation of:

2706.200\*\*\*.5239009.8000000.000000.00000.0000.00000000.00000000 \$ 20,031.75  
Atlanta Beltline TAD/NDP Atlanta Beltline TAD Series 2009B&C 12/15/09/  
Affordable Mortgage Loan-Grant/Debt Service/Default/Default/Default/Default/Default  
(Series 2009B&C Affordable Mortgage Loan-Grant)

Add Appropriation of:

2706.200\*\*\*.\*\*\*\*\*.8000000.000000.00000.0000.00000000.00000000 \$ 6,677.25  
Atlanta Beltline TAD/NDP Atlanta Beltline TAD Series 2009B&C 12/15/09/  
Economic Development Incentive Grant/Debt Service/  
Default/Default/Default/Default/Default  
(Series 2009B&C Economic Development Incentive Grant)

**Total Uses**

**\$ 78,389,105.74**

**SECTION 3:** That all ordinances and parts of ordinances in conflict herewith are hereby waived to the extent of the conflict.

**Part II: Legislative White Paper:** (This portion of the Legislative Request Form will be shared with City Council members and staff)

**A. To be completed by Legislative Counsel:**

**Committee of Purview:** Finance/ Executive Committee

**Caption:** AN ORDINANCE TO AMEND THE FISCAL YEAR 2010 (ATLANTA BELTLINE FUND) BUDGET BY ADDING TO ANTICIPATIONS AND APPROPRIATION NET REOFFERING AND BOND ISSUANCE PROCEEDS IN THE AMOUNT OF \$78,389,105.74 FOR THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2008A, THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2008B, THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2008C, THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2009B, AND THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2009C; AND FOR OTHER PURPOSES.

**Council Meeting Date:** February 15, 2010

**Requesting Dept.:** Department of Finance

**B. To be completed by the department:**

**1. Please provide a summary of the purpose of this legislation (Justification Statement).**

The purpose of this ordinance is to amend the fiscal year 2010 budget by adding anticipations and appropriations of net reoffering and bond issuance proceeds in the amount of \$78,389,105.74 for the City of Atlanta's Series 2008A,B&C Beltline Bonds and the City of Atlanta Series 2009B&C Beltline Bonds and for other purposes.

**2. Please provide background information regarding this legislation.**

Ordinance 09-O-1918, adopted by the Full Council of the City of Atlanta and approved by the Mayor on December 2, 2009 provided for the purchase in lieu of redemption of the City of Atlanta Tax Allocation Bonds (Beltline Project), Series 2008A, Series 2008B, and Series

2008C (collectively, the “Series 2008A,B&C Beltline Bonds”) in the outstanding aggregate principal amount of \$64,500,000 among other things. Ordinance 09-O-1919, adopted by the Full Council of the City of Atlanta and approved by the Mayor on December 2, 2009, authorized the issuance and sale of the City of Atlanta Tax Allocation Bonds (Beltline Project), Series 2009B in the outstanding aggregate principal amount of \$12,590,000 and the City of Atlanta Tax Allocation Bonds (Beltline Project) Series 2009C in the outstanding aggregate principal amount of \$1,030,000 to refinance the Series 2008 bonds, among other things (collectively, the “Series 2009B&C Beltline Bonds”)

**3. If Applicable/Known:**

- (a) Contract Type (e.g. Professional Services, Construction Agreement, etc):**
  
- (b) Source Selection:**
  
- (c) Bids/Proposals Due:**
  
- (d) Invitations Issued:**
  
- (e) Number of Bids:**
  
- (f) Proposals Received:**
  
- (g) Bidders/Proponents:**
  
- (h) Term of Contract:**

**4. Fund Department Organization and Account Number:**

TO RECORD SOURCES OF BOND PROCEEDS OF \$78,389,105.74:

Anticipation of:

2706.000002.3932001.0000000.000000.00000.0000.00000000.00000000      \$ 78,120,000.00

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Less Appropriation of:

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(Series 2009B&C Discount)

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Debt Service/Default/Default/Default/Default/Default/Default/Default

(Transfer from Series 2008A,B&C Capitalized interest to

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Atlanta Beltline TAD/Atlanta Beltline TAD/Bond Sale Expense/

Debt Service/Default/Default/Default/Default/Default/Default

(Transfer from Series 2008A,B&C Cost of Issuance to

Series 2008A,B&C Reoffering Cost of Issuance accounts)

Total Sources

\$ 78,389,105.74

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Appropriation of:

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NDP Atlanta Beltline TAD Series 2008A,B&C Reoffering 12/15/09/

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2706.200\*\*\*.5239009.8000000.000000.00000.0000.00000000.00000000      \$      20,031.75

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Add Appropriation of:

2706.200\*\*\*.\*\*\*\*\*.8000000.000000.00000.0000.00000000.00000000      \$      6,677.25

Atlanta Beltline TAD/NDP Atlanta Beltline TAD Series 2009B&C 12/15/09/

Economic Development Incentive Grant/Debt Service/

Default/Default/Default/Default/Default

(Series 2009B&C Economic Development Incentive Grant)

Total Uses      \$ 78,389,105.74

**5. Source of Funds:** Net Reoffering of Series 2008A,B&C Beltline Bonds and bond issuance proceeds of Series 2009B&C Beltline Bonds.

**6. Fiscal Impact:** An increase in the funding sources and uses for fiscal year 2010 budget of \$78,389,105.74.

**7. Method of Cost Recovery:**

**This Legislative Request Form Was Prepared By:** Maria Runnels

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Dept.'s Legislative Liaison: LaShawn Gardiner

Contact Number: 404-330-6449

Originating Department: Department of Finance

Committee(s) of Purview: Finance/ Executive Committee

Chief of Staff Deadline: January 26, 2010

Anticipated Committee Meeting Date(s): February 9-10, 2010

Anticipated Full Council Date: February 15, 2010

Legislative Counsel's Signature: 

Commissioner Signature: 

**CAPTION**

AN ORDINANCE TO AMEND THE FISCAL YEAR 2010 (ATLANTA BELTLINE FUND) BUDGET BY ADDING TO ANTICIPATIONS AND APPROPRIATION NET REOFFERING AND BOND ISSUANCE PROCEEDS IN THE AMOUNT OF \$78,389,105.74 FOR THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2008A, THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2008B, THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2008C, THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2009B, AND THE CITY OF ATLANTA BELTLINE TAX ALLOCATION BONDS SERIES 2009C; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$78,389,105.74

Mayor's Staff Only

Received by CPO: \_\_\_\_\_ Received by LC from CPO: \_\_\_\_\_

(date) 1/26/10 (date) \_\_\_\_\_

Received by Mayor's Office:  Reviewed by: 

(date) \_\_\_\_\_ (date) \_\_\_\_\_

Submitted to Council: \_\_\_\_\_

(date)